

THE MANITOBA ECONOMY

PROJECTED 2005 PERFORMANCE

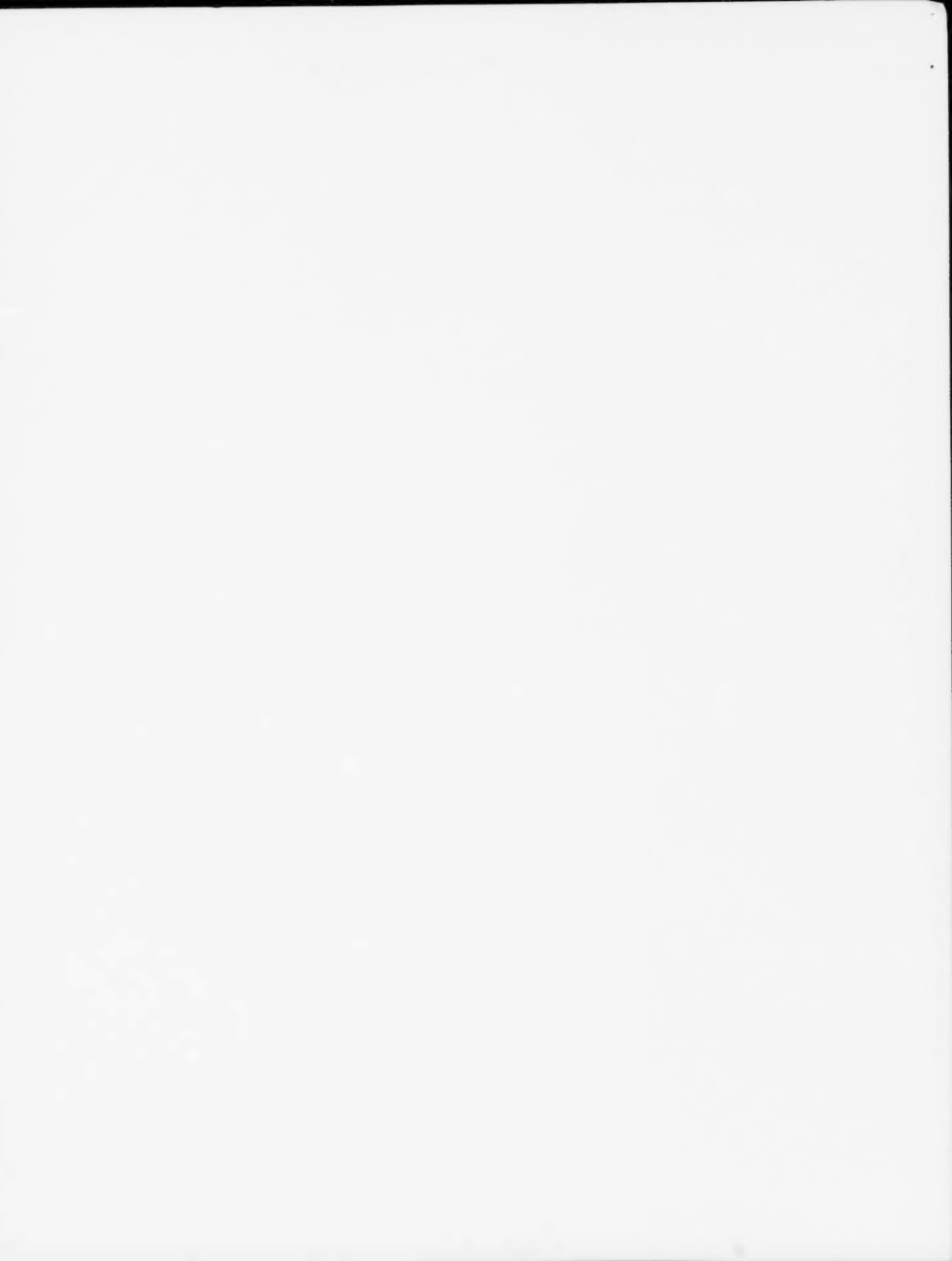
**MANITOBA
BUREAU OF STATISTICS**

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Manitoba Bureau of Statistics

HIGHLIGHTS:

PROJECTED MANITOBA GROSS DOMESTIC PRODUCT **ESTIMATES FOR 2005**



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- The Manitoba Bureau of Statistics (MBS) projected estimates show that the **Manitoba economy grew by 2.9% in 2005**, up 0.4 percentage points from the 2.5% real growth recorded in 2004. **Manitoba's 2.9% real growth in 2005 is just above the Canadian projected average growth rate of 2.8%** reported by the private sector forecasting agencies.
- **The provincial economy will generate a record \$36.2 billion of real expenditures in 2005 (market price).** Final domestic demand spending (excluding foreign trade) is estimated at \$38.0 billion.
- The key driver behind economic growth in 2005 is the acceleration of domestic spending, especially in consumer expenditures and construction. The spending spree was spurred by low interest rates, and very strong income growth. As well, Manitoba exports are projected to grow by a solid 4.1% in 2005.
- Export growth is led by the energy sector, specifically by the dramatic recovery of Hydro exports and increased shipments of oil following the start of development of the new Sinclair field located in southwest Manitoba.
- **The economic growth in Manitoba, projected for 2005, comes in spite of the Agricultural Sector tallying the worst crop production figures in a dozen years.** The sector saw a real decline of 18.4 % with its share of provincial GDP dropping to 3.8%, the lowest level since 1988.
- **The decline in Agriculture GDP in 2005 lowered overall economic growth.** By contrast, non-Agriculture GDP grew by 3.9%, well above the 2.8% recorded in 2004. This marks the largest growth rate since 1997.
- **On a nominal basis, accrued net farm income is projected to drop to minus \$46 million in 2005**, a decline of \$379 million from the revised 2004 level of \$333 million. This marks the first negative level for Accrued net farm income since 1993. Net cash income (receipts minus expenses), which represents cash on hand, is down by \$98 million or 13.1%. Operating expenses decreased by 1.4% largely due to unseeded acres estimated to be 161.0% above the ten year average.

- **Total real personal spending is estimated to grow by 4.2% in 2005 to \$22.6 billion up from \$21.7 billion in 2004.** Year to date (October) retail trade data indicates a 6.5% increase in sales in 2005, ranking Manitoba the third highest amongst the provinces. All categories of consumer spending (durable, non-durable, semi-durable and services) show positive real growth in 2005. Durable goods, which include automobiles and household appliances, report the largest growth at 10.0%, followed by services at 4.0%.
- Construction activity in the province has been robust. Canada Mortgage and Housing Corporation (CMHC) estimates that total housing starts will be approximately 4,800 units in 2005 up from 4,440 units in 2004. In 2005, total real investment in residential structures is estimated to grow by 4.5% to \$1.6 billion up from \$1.5 billion in 2004. Meanwhile, investment in non-residential structures is projected to rise 7.3% to \$1.3 billion from \$1.2 billion in 2004.
- Since September 2005, the Bank of Canada has increased Canadian interest rates from 2.75% to 3.50%. While interest rates are still at relatively low levels periodic incremental increases may be anticipated as The Bank of Canada works to control inflationary pressures stemming from a national economy operating near full capacity.
- **The Canadian dollar appreciated by \$.06 (against the U.S. dollar) in 2005 to average \$0.83 (US) up from \$0.77 in 2004. Since 2002 the dollar has appreciated by \$0.19.**
- Despite the stronger dollar and a hard hit agricultural sector, Manitoba exports grew in 2005. Total real exports for 2005 are expected to increase by 4.1% following a 4.6% increase in 2004. International exports led the way posting 4.8% growth while inter-provincial exports increased 3.3%.
- Manitoba Hydro benefited from wetter weather throughout western Canada. This resulted in a dramatic increase in electricity production and exports particularly to the United States. On the import side, stronger domestic demand for items such as automobiles and housing related products accelerated import growth from 4.4% in 2004 to 6.3% in 2005.
- The oil and gas sector will see a 143.7% increase in the number of oil wells drilled, from 119 in 2004 to a projected 290 in 2005. The volume of oil produced in Manitoba is expected to increase by more than 25.0% in 2005. This helped propel **the mining, oil and gas extraction sector to 6.9% real growth in 2005.**
- **In current dollar terms, GDP at market prices is estimated to grow by 5.1% in 2005 to \$42.0 billion up from \$40.0 billion in 2004.**

- **Total labour income is estimated to grow by 4.8% in 2005** following a 3.8% gain in 2004. **Labour income should mark a record \$21.0 billion for the first time.**
- **For the third consecutive year, corporate profits are expected to post double digit growth rate in 2005.** Larger profits are supported by high prices for many commodities such as nickel, gold, and oil as well as the strengthening Canadian dollar. With respect to the latter, some businesses depend on imported supplies or inventory. A stronger dollar lowers costs. If these savings are not completely passed onto the buyer, profits rise.
- Driven, in part, by the continuing housing boom, **unincorporated business income** is expected to grow by 5.1% in 2005. This category includes earnings for contractors, real-estate brokers and other independent businesses as well as imputed rent.
- In the industry sector accounts, **manufacturing, which accounts for 12.7% of Manitoba's industrial production, is expected post a 3.3% increase in 2005.** Some of the manufacturing industries that performed well in 2005 were machinery and equipment, primary metal and transportation equipment.
- **Buoyed by continued strength in housing starts the construction industry sector is expected to grow by 5.4% in 2005.** Spending on repair and renovation work on existing homes continues at a solid pace sustained by strong personal income growth. On the non-residential side, activity accelerated to 7.3% in 2005 as several large projects were started. These include the Manitoba Hydro building and the expansion of the Red River Floodway.
- **In 2005, the agriculture industry's share of GDP dropped to 3.8%. In contrast, the utilities sector increased it's share to 3.3%.**
- **Projecting forward to 2006, a recovery in grains and oilseed production should result in a rebound in Agriculture's share of real GDP.**

NOTE TO USERS

This MBS Manitoba Economic Accounts data release is an update to the accounts data published on February 11, 2005. This data series reflects the four-year annual revisions. The extent of the revisions on GDP estimates

varies from little or no adjustments to relatively large shifts in some data series. MBS works to minimize the impact of revisions on Manitoba's GDP accounts.

Real GDP Growth	2000	2001	2002	2003	2004	2005 Projected
MBS December 21, 2005 Release	4.2%	0.8%	2.0%	1.9%	2.5%	2.9%
MBS February 11, 2005 Release	4.3%	0.9%	2.4%	1.6%	2.8%	NA
Percent Difference	-0.1%	-0.1%	-0.4%	0.3%	-0.3%	NA

The above table shows the revision to the MBS data in percentage terms. The revisions to real GDP growth have been marginal with the largest change in real growth rate at (-0.4%) in 2002.

Details on the revisions for all key expenditure components are provided in Table 7. The net effects of changes to the expenditure components were overall real GDP decreases of: \$5 million in 2000; \$42 million in 2001; \$181 million in 2002; \$81 million in 2003, and \$205 million in 2004.

Estimates for 2005 GDP expenditure, income and farm reconciliation are provided in this publication. The estimates are based on detailed year to date survey information on a variety of economic data that is monitored by MBS. For the remaining months of the year, trend projections are generated using a macro economic model. These projections provide advance information on the direction and trends in the Manitoba economy in the current year.

The MBS estimates differ from the average of the major private sector provincial forecasts (consensus forecast) monitored by Manitoba Finance. Currently, the consensus forecast estimates real growth in 2005 at 2.8%, while the corresponding MBS estimate is 2.9%. On the nominal accounts, the consensus projects 4.9% growth compared with MBS's 5.1%.

GDP Preliminary Estimates For 2005	Real GDP Growth	Nominal GDP Growth
MBS February 11, 2005 Release	2.9%	5.1%
Consensus Forecast	2.8%	4.9%
Percent Difference	0.1%	0.2%

MBS is estimating slightly stronger growth in real income and somewhat more implicit inflation.

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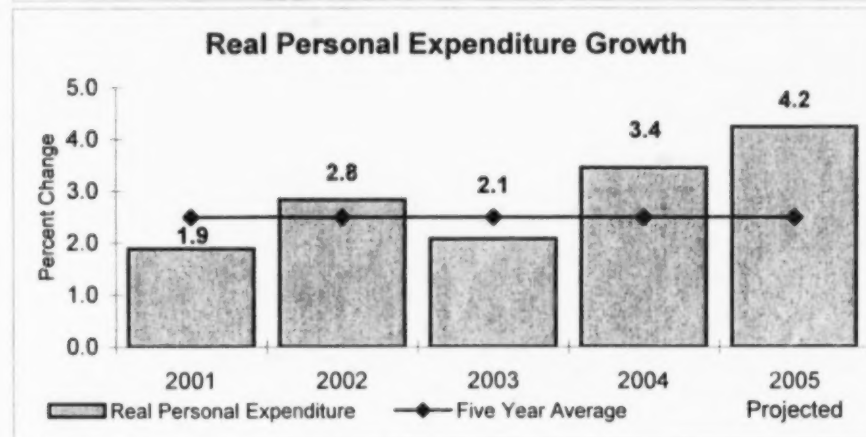
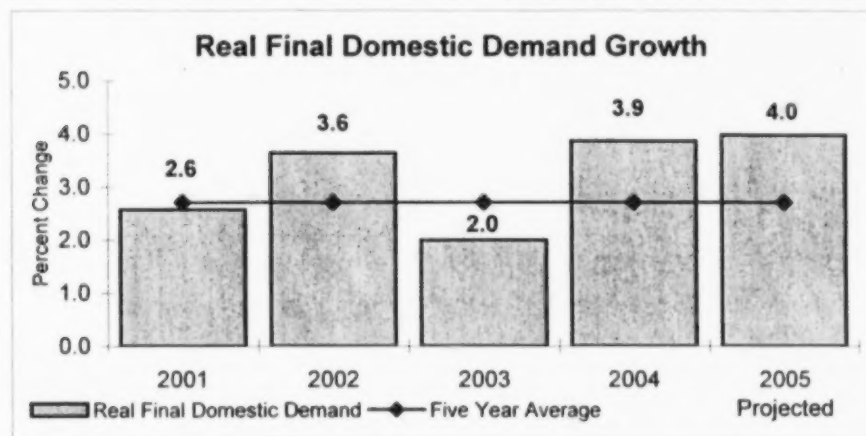
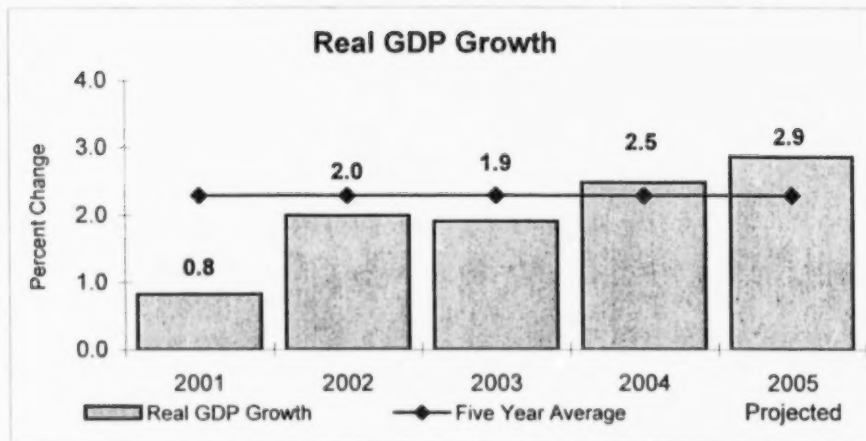
GRAPHICAL SUMMARY

- (1) GDP at Market Prices, Chained 1997 Dollars
- (2) Final Domestic Demand, Chained 1997 Dollars
- (3) Personal Expenditure, Chained 1997 Dollars
- (4) Government Expenditure, Chained 1997 Dollars
- (5) Business Expenditure, Chained 1997 Dollars
- (6) Total Exports, Chained 1997 Dollars
- (7) International Exports, Chained 1997 Dollars
- (8) Total Imports, Chained 1997 Dollars
- (9) International Imports, Chained 1997 Dollars
- (10) Labour Income, Current Dollars
- (11) Accrued Net Farm Income, Current Dollars
- (12) Personal Disposable Income, Current Dollars

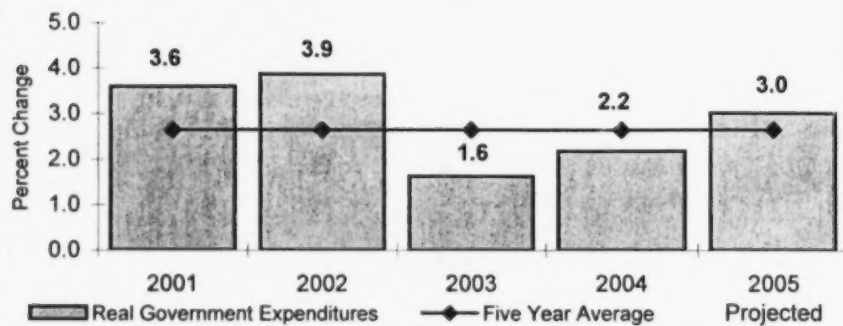
TABLE SUMMARY

- (1) Manitoba Gross Domestic Product, expenditure-based in Chained \$1997
- (2) Manitoba Gross Domestic Product, expenditure-based in Current Dollars
- (3) Manitoba Gross Domestic Product, income-based in Current Dollars
- (4) Manitoba Personal Income, sources and disposition in Current Dollars
- (5) Manitoba Farm Income, reconciliation in Current Dollars
- (6) Manitoba Price Indexes (1997 = 100)
- (7) Comparison Between February 2005 and December 2005 Publications, Gross Domestic Product, expenditure-based in Chained \$1997

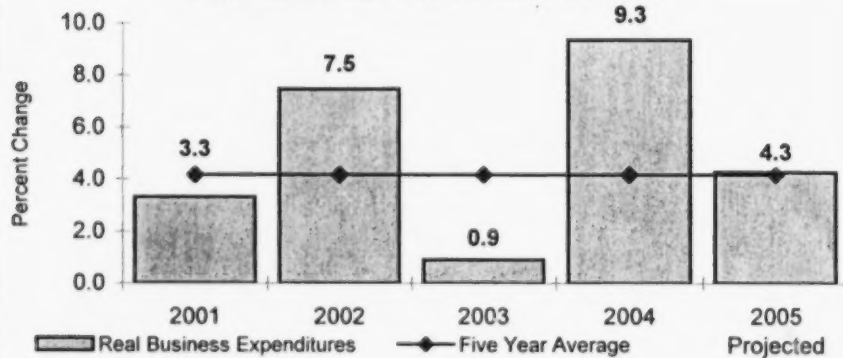




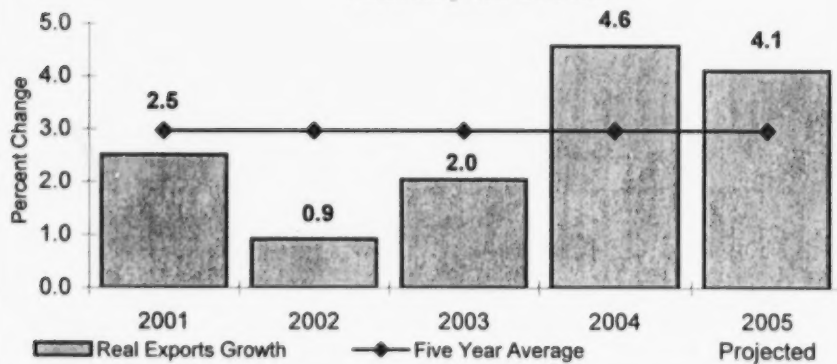
Real Government Expenditures Growth



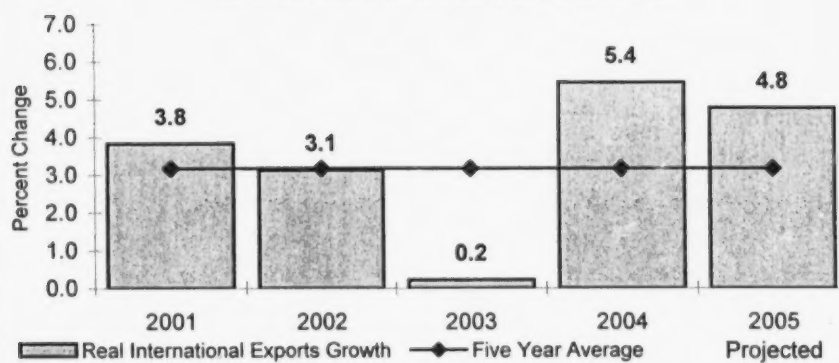
Real Business Investment Growth



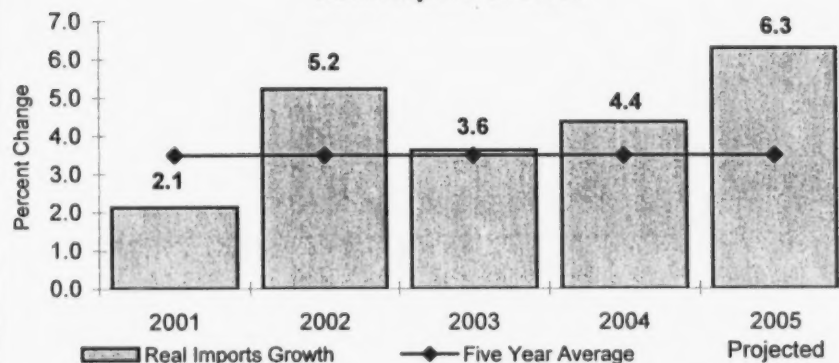
Real Export Growth



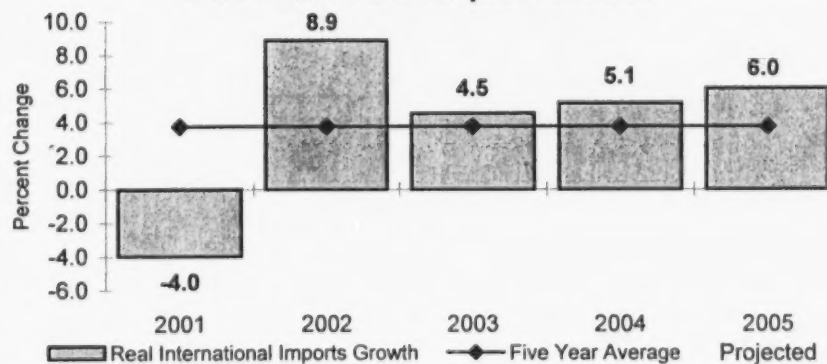
Real International Exports Growth



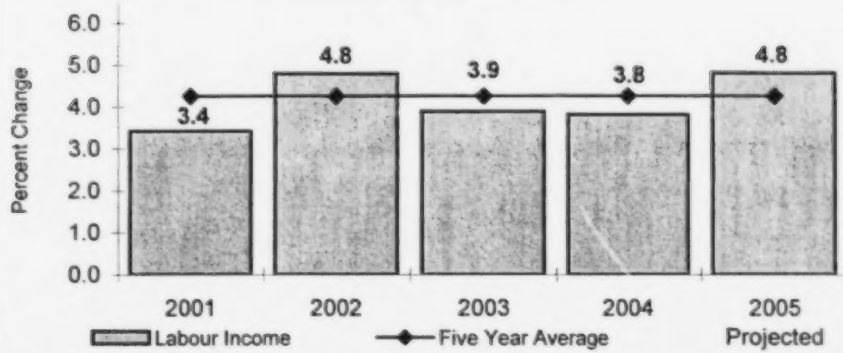
Real Import Growth



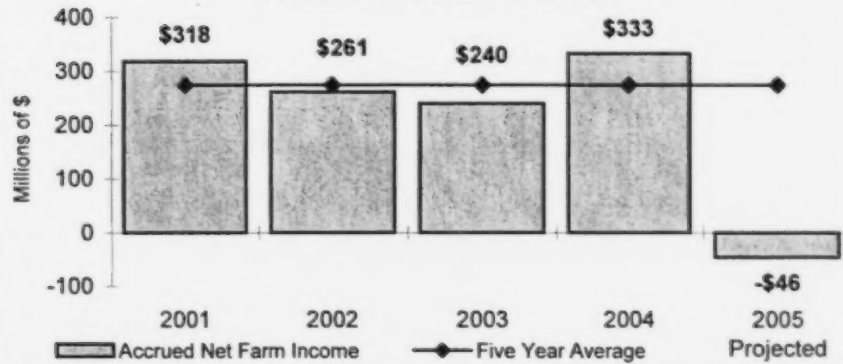
Real International Imports Growth



Labour Income Growth



Accrued Net Farm Income



Personal Disposable Income Growth

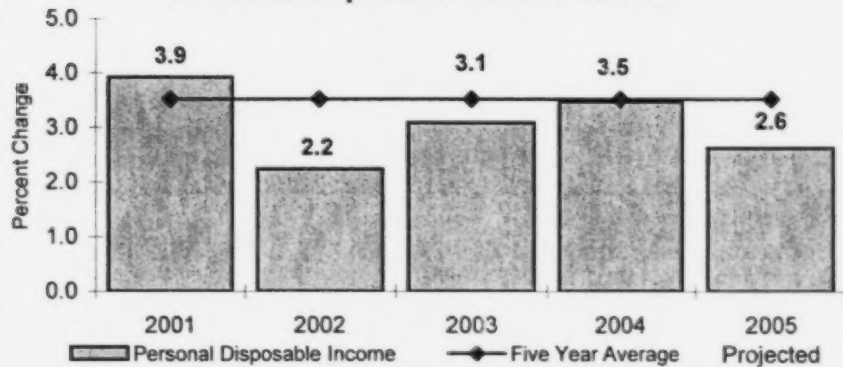


TABLE 1

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
1999 - 2005

	1999	2000	2001	2002	2003	2004	2005 Projected
(MILLIONS OF CHAINED 1997 DOLLARS)							
PERSONAL EXPENDITURE	19,199	19,625	19,996	20,563	20,990	21,714	22,635
	2.1	2.2	1.9	2.8	2.1	3.4	4.2
GOVERNMENT EXPENDITURE	7,064	7,201	7,460	7,748	7,874	8,045	8,287
	5.5	1.9	3.6	3.9	1.6	2.2	3.0
GOVERNMENT INVESTMENT IN CAPITAL	794	706	748	728	819	793	833
	21.1	-11.1	5.9	-2.6	12.5	-3.3	5.0
STRUCTURES	541	433	467	464	503	516	539
	21.4	-20.0	7.9	-0.7	8.6	2.8	4.4
MACHINERY AND EQUIPMENT	253	280	286	268	325	273	291
	20.4	10.6	2.3	-6.2	21.2	-16.0	6.7
GOVERNMENT INVESTMENT IN INVENTORIES	0	1	0	-2	0	1	0
BUSINESS INVESTMENT	4,911	4,903	5,065	5,443	5,492	6,005	6,261
	2.3	-0.2	3.3	7.5	0.9	9.3	4.3
RESIDENTIAL STRUCTURES	992	1,026	1,127	1,249	1,360	1,509	1,577
	-5.1	3.4	9.8	10.8	8.9	11.0	4.5
NON-RESIDENTIAL STRUCTURES	1,337	1,082	1,220	1,155	1,226	1,170	1,256
	-12.2	-19.1	12.7	-5.3	6.1	-4.5	7.3
MACHINERY AND EQUIPMENT	2,588	2,818	2,729	3,062	2,909	3,365	3,457
	16.1	8.9	-3.2	12.2	-5.0	15.7	2.7
BUSINESS INVESTMENT IN INVENTORIES	201	515	-143	231	610	139	154
NON-FARM	179	249	-68	255	106	132	94
FARM	15	275	-76	-31	532	-33	32
EXPORTS OF GOODS AND SERVICES	19,607	20,543	21,057	21,249	21,681	22,671	23,594
	2.9	4.8	2.5	0.9	2.0	4.6	4.1
EXPORTS TO OTHER COUNTRIES	9,640	9,951	10,332	10,655	10,678	11,260	11,804
	-0.6	3.2	3.8	3.1	0.2	5.4	4.8
EXPORTS TO OTHER PROVINCES	9,968	10,593	10,724	10,591	10,999	11,407	11,786
	6.5	6.3	1.2	-1.2	3.8	3.7	3.3
DEDUCT: IMPORTS OF GOODS AND SERVICES	20,296	20,729	21,170	22,277	23,083	24,090	25,607
	4.9	2.1	2.1	5.2	3.6	4.4	6.3
IMPORTS FROM OTHER COUNTRIES	9,669	10,070	9,670	10,525	11,001	11,564	12,257
	1.1	4.1	-4.0	8.9	4.5	5.1	6.0
IMPORTS FROM OTHER PROVINCES	10,633	10,668	11,496	11,748	12,085	12,537	13,358
	8.7	0.3	7.8	2.2	2.9	3.7	6.5
STATISTICAL DISCREPANCY	-6	45	57	46	6	-61	28
REAL GDP AT MARKET PRICES	31,464	32,796	33,066	33,723	34,366	35,217	36,233
	1.8	4.2	0.8	2.0	1.9	2.5	2.9
REAL FINAL DOMESTIC DEMAND	31,966	32,438	33,273	34,484	35,173	36,532	37,985
	3.2	1.5	2.6	3.6	2.0	3.9	4.0

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
1999 - 2005

	1999	2000	2001	2002	2003	2004	2005 Projected
(MILLIONS OF CURRENT DOLLARS)							
PERSONAL EXPENDITURE	19,776	20,602	21,436	22,502	23,346	24,515	25,902
	40	42	41	50	38	50	57
GOVERNMENT EXPENDITURE	7,326	7,874	8,292	8,827	9,180	9,585	10,028
	75	75	53	85	40	44	46
GOVERNMENT INVESTMENT IN CAPITAL	794	727	770	754	844	832	892
STRUCTURES	204	-84	58	-31	120	-14	71
	557	468	509	512	570	613	670
MACHINERY AND EQUIPMENT	233	-180	88	85	114	76	92
	237	260	261	242	274	219	222
	140	97	05	-72	132	-201	14
GOVERNMENT INVESTMENT IN INVENTORIES	0	1	0	-2	1	1	0
BUSINESS INVESTMENT	4,981	5,023	5,277	5,763	5,703	6,323	6,752
	18	08	51	92	-10	109	68
RESIDENTIAL STRUCTURES	1,020	1,074	1,204	1,362	1,531	1,813	1,931
	-32	53	121	131	124	184	65
NON-RESIDENTIAL STRUCTURES	1,395	1,169	1,338	1,289	1,397	1,404	1,557
	-104	-162	144	-36	83	65	109
MACHINERY AND EQUIPMENT	2,566	2,780	2,735	3,111	2,776	3,106	3,264
	124	83	-16	138	-108	119	51
BUSINESS INVESTMENT IN INVENTORIES	221	389	-71	144	286	147	399
NON-FARM	368	241	-4	281	157	204	211
FARM	-147	148	-67	-137	129	-57	188
EXPORTS OF GOODS AND SERVICES	19,631	21,366	22,244	22,680	22,824	24,297	25,148
	32	88	41	20	08	65	35
EXPORTS TO OTHER COUNTRIES	9,628	10,455	11,009	11,393	11,185	12,102	12,534
	-08	86	53	35	-18	82	36
EXPORTS TO OTHER PROVINCES	10,003	10,911	11,235	11,287	11,639	12,195	12,614
	74	91	30	05	31	48	34
DEDUCT: IMPORTS OF GOODS AND SERVICES	20,776	21,990	22,881	24,093	24,445	25,625	27,123
	55	59	40	53	15	48	58
IMPORTS FROM OTHER COUNTRIES	9,953	10,473	10,414	11,390	11,075	11,385	11,942
	03	52	-06	94	-28	28	49
IMPORTS FROM OTHER PROVINCES	10,823	11,518	12,466	12,703	13,370	14,240	15,181
	108	64	82	19	53	65	66
STATISTICAL DISCREPANCY	-7	47	61	50	7	-69	33
GDP AT MARKET PRICES	31,947	34,039	35,129	36,625	37,746	40,006	42,029
	33	65	32	43	31	60	51
FINAL DOMESTIC DEMAND	32,877	34,226	35,775	37,845	39,074	41,256	43,573
	47	41	45	58	32	58	56

TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1999 - 2005

	1999	2000	2001	2002	2003	2004	2005 Projected
(MILLIONS OF CURRENT DOLLARS)							
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	16,275 3.8	17,146 5.3	17,733 3.4	18,581 4.8	19,304 3.9	20,039 3.8	21,001 4.8
CORPORATION PROFITS BEFORE TAXES	2,600 8.7	2,690 11.2	2,797 -3.2	3,029 8.3	3,615 19.3	4,258 17.8	4,767 11.9
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,702 2.7	3,041 12.5	3,011 -1.0	2,697 -10.4	2,019 -25.1	2,493 23.5	2,680 7.5
ACCRUED NET INCOME OF FARM OPERATORS	29 -71.5	221 667.8	318 43.9	261 -17.9	240 -8.2	333 38.7	-46 -113.8
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,209 4.2	2,245 1.7	2,357 5.0	2,471 4.8	2,506 1.4	2,609 4.1	2,741 5.1
INVENTORY VALUATION ADJUSTMENT	-43	-93	-66	-84	148	-43	69
TAXES LESS SUBSIDIES ON FACTORS OF PRODUCTION	1,735 0.6	1,777 2.4	1,771 -0.3	1,842 4.0	1,876 1.8	1,964 4.7	2,019 2.8
NET DOMESTIC PRODUCT AT BASIC PRICES	25,507 3.8	27,227 6.7	27,921 2.5	28,798 3.1	29,708 3.2	31,653 6.5	33,230 5.0
TAXES LESS SUBSIDIES ON PRODUCTS	2,275 -2.6	2,482 9.1	2,628 5.9	2,968 12.9	2,906 -2.1	2,890 -0.6	3,174 9.8
CAPITAL CONSUMPTION ALLOWANCES	4,159 5.0	4,377 5.2	4,640 6.0	4,909 5.8	5,139 4.7	5,394 5.0	5,658 4.9
STATISTICAL DISCREPANCY	7	-47	-61	-50	-7	69	-33
GROSS DOMESTIC PRODUCT AT MARKET PRICES	31,947 3.3	34,039 6.5	35,129 3.2	36,625 4.3	37,746 3.1	40,006 6.0	42,029 5.1
GROSS DOMESTIC PRODUCT AT BASIC PRICES	29,672 3.8	31,557 6.4	32,501 3.0	33,657 3.6	34,840 3.5	37,116 6.5	38,855 4.7

MANITOBA BUREAU OF STATISTICS
December, 2005

MANITOBA ECONOMIC ACCOUNTS
TABLE 3

TABLE 4

**MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1999 - 2005**

	1999	2000	2001	2002	2003	2004	2005 Projected
(MILLIONS OF CURRENT DOLLARS)							
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	16,339 3.8	17,221 5.4	17,833 3.6	18,711 4.9	19,515 4.3	20,258 3.8	21,230 4.8
ACCRUED NET INCOME OF FARM OPERATORS	29 -71.5	221 667.8	318 43.9	261 -17.9	240 -5.2	333 38.7	-46 -113.8
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	2,209 4.2	2,245 1.7	2,357 5.0	2,471 4.8	2,506 1.4	2,609 4.1	2,741 5.1
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,712 3.0	3,889 4.8	3,814 -1.9	3,439 -9.8	3,371 -2.0	3,471 3.0	3,588 3.4
CURRENT TRANSFERS:							
FROM GOVERNMENT	4,460 -0.2	4,652 4.3	4,729 1.7	4,895 3.5	4,996 2.1	5,195 4.0	5,366 3.3
FROM CORPORATIONS	43 13.2	55 27.9	104 89.1	48 -53.8	45 -6.3	48 6.7	51 6.9
FROM NON-RESIDENTS	85 1.2	88 3.5	91 3.4	92 1.1	91 -1.1	96 5.5	90 -5.9
PERSONAL INCOME	26,877 2.8	28,371 5.6	29,246 3.1	29,918 2.3	30,764 2.8	32,010 4.0	33,021 3.2
DEDUCT:							
CURRENT TRANSFERS TO GOVERNMENT	5,786 1.1	6,252 8.1	6,259 0.1	6,416 2.5	6,538 1.9	6,943 6.2	7,298 5.1
EQUALS:							
PERSONAL DISPOSABLE INCOME	21,091 3.2	22,119 4.9	22,987 3.9	23,502 2.2	24,226 3.1	25,067 3.5	25,723 2.6
DEDUCT:							
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	19,776 4.0	20,602 4.2	21,436 4.1	22,502 5.0	23,346 3.8	24,515 5.0	25,902 5.7
CURRENT TRANSFERS TO CORPORATIONS	269 10.2	338 25.7	352 4.1	316 -10.2	353 11.7	370 4.8	403 9.0
CURRENT TRANSFERS TO NON-RESIDENTS	65 20.4	71 9.2	79 11.3	91 15.2	97 6.6	104 7.2	118 13.4
EQUALS:							
PERSONAL SAVING	981 -11.6	1,108 13.0	1,120 1.0	593 -47.1	430 -27.5	78 -81.9	-699 -1000.9
PERSONAL SAVINGS RATE	4.7	5.0	4.9	2.5	1.8	0.3	-2.7

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE.

TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
1999 - 2005

	1999	2000	2001	2002	2003	2004	2005 Projected
(MILLIONS OF CURRENT DOLLARS)							
TOTAL FARM CASH RECEIPTS	2,908	3,151	3,701	3,848	3,574	3,893	3,750
	-10	83	175	40	-71	89	-37
CROPS	1,401	1,313	1,519	1,913	1,704	1,779	1,316
	-140	-63	158	259	-109	44	-260
LIVESTOCK	1,291	1,551	1,800	1,716	1,561	1,654	1,834
	61	201	160	-46	-90	60	108
DIRECT PAYMENTS	216	287	382	219	308	459	600
	1346	329	331	-427	407	489	308
MINUS: OPERATING EXPENSES	2,376	2,563	2,790	2,928	3,060	3,145	3,101
	-02	79	88	50	45	28	-14
= NET CASH INCOME	532	587	912	920	513	747	649
	-45	104	553	09	-442	456	-131
PLUS: INCOME IN KIND	10	9	9	8	8	9	9
	137	-87	-43	-50	-19	106	00
MINUS: DEPRECIATION CHARGES	389	387	398	397	412	403	396
	33	-05	28	-01	37	-22	-17
= REALIZED NET INCOME	153	209	522	531	109	353	262
	-192	369	1496	16	-795	2237	-257
PLUS: VALUE OF INVENTORY CHANGE	-149	98	-9	-127	131	-17	-350
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	30	68	96	115	107	83	40
	71	1267	412	198	-70	-224	-518
PLUS: FARM CASH ADJUSTMENTS	41	-7	-94	-21	69	80	92
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	15	232	324	268	202	333	-35
	-846	14679	397	-173	-247	648	-1105
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	14	-11	-6	-7	38	0	-11
= ACCRUED NET INCOME OF FARM OPERATORS	29	221	318	261	240	333	-46
	-715	6678	439	-179	-82	387	-1138

TABLE 6

MANITOBA PRICE INDEXES
(CHAINED 1997 DOLLARS)
1999 - 2005

	1999	2000	2001	2002	2003	2004	2005 Projected
PERSONAL EXPENDITURE	103.0 19	105.0 19	107.2 21	109.4 21	111.2 16	112.9 15	114.4 14
GOVERNMENT EXPENDITURE	103.7 19	109.4 54	111.2 17	113.9 25	116.6 23	119.1 22	121.0 16
GOVERNMENT INVESTMENT IN CAPITAL	100.0 -06	103.0 30	103.0 -01	103.5 05	103.0 -04	105.0 19	107.1 20
STRUCTURES	103.0 16	108.1 50	109.0 08	110.4 13	113.3 27	118.8 49	124.2 45
MACHINERY AND EQUIPMENT	93.6 -53	92.9 -08	91.3 -17	90.3 -11	84.3 -66	80.2 -48	76.2 -50
BUSINESS INVESTMENT	101.4 -05	102.5 10	104.2 17	105.9 16	103.8 -19	105.3 14	107.8 24
RESIDENTIAL STRUCTURES	102.8 20	104.7 18	106.9 21	109.1 21	112.6 32	120.2 67	122.5 19
NON-RESIDENTIAL STRUCTURES	104.3 21	108.0 35	109.7 15	111.6 18	113.9 21	120.0 53	124.0 33
MACHINERY AND EQUIPMENT	99.1 -31	98.6 -05	100.2 16	101.6 14	95.4 -61	92.3 -33	94.4 23
EXPORTS OF GOODS AND SERVICES	100.1 03	104.0 39	105.6 16	106.7 10	105.3 -14	107.2 18	106.6 -05
EXPORTS TO OTHER COUNTRIES	99.9 -02	105.1 52	106.6 14	106.9 04	104.7 -21	107.5 26	106.2 -12
EXPORTS TO OTHER PROVINCES	100.4 08	103.0 26	104.8 17	106.6 17	105.8 -07	106.9 10	107.0 01
DEDUCT: IMPORTS OF GOODS AND SERVICES	102.4 06	106.1 36	108.1 19	108.2 01	105.9 -21	106.4 04	105.9 -04
IMPORTS FROM OTHER COUNTRIES	102.9 -09	104.0 10	107.7 36	108.2 05	100.7 -70	98.5 -22	97.4 -10
IMPORTS FROM OTHER PROVINCES	101.8 20	108.0 61	108.4 04	108.1 -03	110.6 23	113.6 27	113.6 01
GDP AT MARKET PRICES	101.5 17	103.8 22	106.2 24	108.6 22	109.8 11	113.6 34	116.0 21
FINAL DOMESTIC DEMAND	102.8 15	105.5 26	107.5 19	109.7 21	111.1 12	112.9 17	114.7 16

TABLE 7

REAL MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED
COMPARISON BETWEEN DECEMBER 2005
And FEBRUARY 2005 PUBLICATIONS
1999 -2004

	1999	2000	2001	2002	2003	2004
(MILLIONS OF CHAINED 1997 DOLLARS)						
PERSONAL EXPENDITURE	0	0	-127	-127	-139	26
GOVERNMENT EXPENDITURE	0	0	95	195	199	155
GOVERNMENT INVESTMENT IN CAPITAL	5	-1	-26	-20	-53	-100
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	0	0	2	3
BUSINESS INVESTMENT	9	-60	-87	52	-77	115
BUSINESS INVESTMENT IN INVENTORIES	0	0	28	144	-37	-497
EXPORTS OF GOODS AND SERVICES	0	53	135	282	654	995
EXPORTS TO OTHER COUNTRIES	0	0	42	540	709	859
EXPORTS TO OTHER PROVINCES	0	53	94	-263	-61	129
DEDUCT: IMPORTS OF GOODS AND SERVICES	0	0	28	740	615	820
IMPORTS FROM OTHER COUNTRIES	0	0	-36	406	208	71
IMPORTS FROM OTHER PROVINCES	0	0	62	332	397	713
STATISTICAL DISCREPANCY	-7	3	-37	34	-17	-117
REAL GDP AT MARKET PRICES	6	-5	-42	-181	-80	-205
REAL FINAL DOMESTIC DEMAND	15	-59	-138	106	-56	199

